

June 10, 2016

Sale of Chicago 700 MHz A Block License – with Distribution Estimate

Laser, Inc. Arranges Sale of Chicago 700 MHz A Block License

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On May 20, 2016, T-Mobile License LLC, an affiliate of T-Mobile, entered into a definitive agreement to purchase the Chicago 700 MHz A block spectrum license granted by the Federal Communications Commission ("FCC"), BEA064-Chicago-Gary-Kenosha, IL-IN-WI (the "700 MHz License") from Leap Licenseco Inc. ("Licenseco"), an indirect, wholly-owned subsidiary of AT&T Inc. ("AT&T"). Licenseco holds the 700 MHz License for the benefit of the holders of contingent value rights ("CVRs") that were issued in connection with the merger between Leap Wireless International, Inc. ("Leap") and AT&T completed in March 2014. T-Mobile License LLC will pay total cash proceeds of \$420 million, with a portion of the proceeds payable directly to Fox Television Stations, LLC ("FTS") as described below. Completion of the purchase is subject to customary closing conditions, including FCC approval of the transaction.

Laser arranged the sale of the 700 MHz License, as contemplated by the Contingent Value Rights Agreement, dated as of March 13, 2014, by and among AT&T, Leap, Laser, as the stockholders' representative, and the other parties thereto, as amended (the "CVR Agreement").

The net proceeds from the sale will be distributed in accordance with the terms of the CVR Agreement to the holders of the CVRs. The net proceeds to be distributed to the holders of the CVRs will equal the total cash proceeds paid by T-Mobile License LLC less the payment to FTS and less amounts to be deducted as specified in the CVR Agreement including, but not limited to, fees and expenses incurred or spent by Leap and its affiliates in accordance with the CVR Agreement, a reimbursement to Leap for taxes on the gain on the sale of the 700 MHz License, and Laser's operating and selling expenses, which include director and officer incentive compensation and investment banking and legal fees.

FTS is the licensee of the broadcast television station WPWR-TV, serving the Chicago, Illinois Designated Market Area (DMA) and operating on Channel 51, which is assigned broadcasting frequencies that are immediately adjacent to the frequencies on which the 700 MHz License is to operate. Pursuant to the terms of a Concurrence and Interference Mitigation Agreement, dated as of September 15, 2015, by and between Laser and FTS, FTS agreed to allow the 700 MHz License to be used for wireless services at the same time that the adjacent Channel 51 was being used for TV broadcasts and, in exchange, Laser agreed that FTS would be paid a fee out of the cash proceeds from the sale of the 700 MHz License.

After considering the total cash proceeds to be paid by T-Mobile License LLC, the known fees, expenses and other amounts incurred or spent (or expected to be incurred or spent) by Laser, Leap and Leap's affiliates, the fee payable to FTS, and the amount to be reimbursed to Leap for taxes on the gain on the sale of the 700 MHz License, Laser currently estimates that the holders of the CVRs will receive approximately \$3.00 to \$3.35 per CVR in connection with the sale of the 700 MHz License, assuming that the sale of the 700 MHz License to T-Mobile License LLC is completed as currently anticipated. Laser cannot provide assurances that the sale of the 700 MHz License will, in fact, be completed or that the proceeds paid to the holders of the CVRs will be within the range of the estimated proceeds described

above. It is possible that Laser may incur fees, expenses and other liabilities in connection with the sale that are greater than those currently assumed by Laser in preparing its estimate, or that its estimates for known fees, expenses and other liabilities may be higher or lower than calculated, and accordingly there can be no assurance that the holders of the CVRs will receive an amount within the estimated range described above and CVR holders should not rely on the estimated range. Further, if the sale of the 700 MHz License does not close, the holders of the CVRs will likely not receive any payment in respect of their CVRs.

The estimated range also does not take into account any tax consequences to holders and therefore holders are urged to consult their tax advisors concerning the recognition of gain, if any, resulting from the receipt of proceeds in respect of a CVR.

The estimated range of amounts that holders of the CVRs will receive as described in this posting speaks only as of June 10, 2016. Laser undertakes no obligation to update this estimated range to reflect changed assumptions, the occurrence of unanticipated events or any other matter.

Pursuant to the terms of the CVR Agreement, Laser and AT&T are expected to determine the actual proceeds to be distributed from the sale of the 700 MHz License to holders of the CVRs approximately 60 to 90 days after the closing, if any, and at that time will provide holders of the CVRs with a formal notice of the actual amount per CVR to be received and the expected timing of distribution.

Laser was advised in connection with the sale process by Falkenberg Capital Corporation.